Banks - 1918

CONDENSED STATEMENT OF CONDITION OF

St. Luke Penny Savings Bank

of Richmond, Va., Incorporated

Made To

STATE CORPORATION COMMISSION, AT THE CLOSE OF BUSINESS AUGUST 31, 1918

RESOURCES:

Loans and discounts	$155,099.21
Overdrafts	52.83
Bonds	7,370.00
Banking House Furniture and Fixtures	43,148.59
Other Real Estate	9,421.30
Due from Banks	51,475.91
Exchange for Clearing House	6,616.48
Cash in Vault	15,171.07
Total	$288,355.39

LIABILITIES:

Capital Stock	$ 50,000.00
Surplus and Profits	2,331.39
Dividends Unpaid	404.95
Deposits	234,127.20
Payments by subscribers on Liberty Loan Bonds	991.85
Reserved for interest and taxes	500.00
Total	$288,355.39

OFFICERS:

MAGGIE L. WALKER - - - - - - - *President*
Z. D. LEWIS - - - - - - - - *Vice-President*
J. THOMAS HEWIN - - - - - *Vice-President*
EMMETT C. BURKE - - - - - - - - *Cashier*

DIRECTORS

A. F. ANGEL
H. L. HARRIS
L. H. PAYNE
GEO. L. BANKS
J. THOS. HEWIN
A. D. PRICE
EMMETT C. BURKE
Z. D. LEWIS
MAGGIE L. WALKER
P. H. FORD
W. M. MILLER
ROSA E. WATSON
W. I. JOHNSON
MAGGIE MACLIN SMITH

DIVISION OF BEHAVIORAL SCIENCE RESEARCH
DEL 7

Banks—1918

True Reformers Bank Depositors Get Money.

The Richmond Planet 11/9/18.

Judge Crump Signs Decree.--Twenty-five per cent Dividend--Mechanics Savings Bank Named as a Depository.--Great Rejoicing after a Long Delay--A Copy of the Document in Full.

Judge Beverly T. Crump, in the Law and Equity Court of this city last Monday signed a decree declaring a dividend of 25 per cent. to the depositors of the defunct Savings Bank of the Grand Fountain, United Order of True Reformers, which institution closed its doors October 10, 1910. He designated the Mechanics Savings Bank, of Richmond, Virginia as the place for the paying out of the money and directed that the sum of ($35,000.00) Thirty-five Thousand Dollars be transferred from the Virginia Trust Company, of this city, where about ($71,000.00) Seventy-one Thousand Dollars are available at the present time to the colored banking institution.

A LONG STRUGGLE.

This is the end of a long struggle. The receivers were that distinguished jurist ex-Judge Daniel Grinnan and the very brilliant attorney, James W. Gordon, Esq. About a year ago, Attorney J. R. Pollard approached President John Mitchell, Jr. and informed him that the only bar to the declaring of a dividend to the depositors of the True Reformers Bank was the fact that all of the assets of the institution had not been converted into cash. The True Reformers Hall on Church Hill and the one in Fulton were for sale. The A. J. Chewning Company, Agents acting for the Receivers advertised the properties for sale. President Mitchell in company with Director R. W. Whiting were present.

PURCHASED THE PROPERTY.

The highest bid was not approved by the Receivers and so the sale was declared off. Later, the Finance Committee of the Mechanics Savings Bank, composed of Directors John T. Taylor, Thomas M. Crump and R. W. Whiting decided to purchase the property at the price named by the Receivers and also to convert some mortgage notes into cash.

Attorney J. R. Pollard communicated this fact to the Court and he was appointed Special Commissioner to convey the property in question to the Mechanics Savings Bank of Richmond, Virginia.

THE LAST BARRIER REMOVED.

In the meantime the mortgage notes had been converted into cash. This removed the last barrier in the way of payment of money to the waiting depositors of the institution. The last chapter was written when Judge Crump signed the decree, which is reproduced in these columns The money is now available and will be payable as soon as the preliminaries are arranged and Commissioner Sheilds can prepare himself for the great task before him.

The following is the decree as handed down by Judge Beverly T. Crump:

VIRGINIA:

In the Law and Equity Court of the City of Richmond.

Grand Fountain, U. O. T. R.,
Complainant

vs.

Savings Bank of the Grand Fountain, U. O. T. R. of Virginia,
Defendant.

THIS CAUSE came on this day to be heard on the papers formerly read and on the Report of Commissioner G. C. Jackson, dated August 26th, 1918, and filed in the Clerk's Office September 4th, 1918, together with the depositions and the list of creditors designated in schedules 1, 2, 3, and 4, returned therewith, and on a written exception of Henry J. Faulk, and others, to said Report, now filed and on the petition of Henry J. Faulk and others, now filed as Exhibit "A" and taken as a list of parties entitled to share in the distribution hereinafter ordered, represented by J. R. Pollard and M. J. Fulton, as attorneys on a list of such parties, represented by James T. Carter, now filed as Exhibit "B", a list of such parties represented by J. Thomas Hewin, now filed as Exhibit "C", a list of such parties, represented by H. Carter Redd now filed as Exhibit "D", a list of such parties represented by Lucius F. Cary, now filed as Exhibit "E", and a list as presented by G. W. Lewis, now filed as Exhibit "F" and on a petition of F. L. McCoy, now filed in Court, and was argued by Counsel.

Upon the consideration whereof, the Court referring now to a Memorandum by the Court filed herewith as part of the Decree, doth approve and confirm said Report of Commissioner Jackson, except touching the matters embraced in the three exceptions filed thereto; and except also, any matter of uncertainty or doubt which may hereafter arise, and which may necessitate further enquiry and Report.

And, it appearing from said Report that the indebtedness of the defendant insolvent Bank amounts to $210,145.00 due to its depositors, and other creditors, and that there is now on deposit to the credit of the Court in this Cause, in the Virginia Trust Company, the sum of $68,724.53, with accrued interest; as also the sum of $3,560.95 on deposit in the Mechanics Savings Bank, with accrued interest, making a total cash deposit in both Banks of the principal sum of $72,285.48, the Court is of the opinion that a dividend of 25 per cent. of their respective claims should be made and paid out to the parties shown to be entitled thereto as named in schedules 1, 2, 3, and 4, filed with the said Report of Commissioner Jackson. And the Court adopting the suggestion that this distribution should be made through the Mechanics Savings Bank of Richmond, for the reasons stated in the Memorandum filed by the Court, the Court doth adjudge, order and decree that Luther Libby, who is hereby appointed a special Commissioner for purpose, shall draw a check on the fund now on deposit in the Virginia Trust Company, in favor of the Mechanics Savings Bank of Richmond, Virginia, for the sum of $35,000.00 and deliver the same to the said Mechanics Savings Bank, taking a certificate of deposit from that Bank showing the deposit of said fund in said Bank, and return and file said certificate of deposit among the papers in this Cause; but, before the said special Commissioner Luther Libby, shall deliver said check to the said Mechanics Savings Bank, the said Bank shall first execute a bond in the penalty of $50,000.00 before the Clerk of this Court with some surety or trust company as surety approved by the Clerk of this Court, conditioned that the said Bank shall faithfully keep and account for all of said funds now, and hereunder deposited, or at any time deposited therein to the credit of the Court in this Cause.

And the Court proceeding now to direct payment of 25 per cent. of their respective claims to the parties entitled to the same as named in the said schedules 1, 2, 3, and 4, with the report heretofore referred to doth adjudge, order and decree that Phil B. Sheild, who is hereby appointed special Commissioner for the purpose, shall proceed to draw his checks, as such special Commissioner upon the Mechanics Savings Bank of Richmond in favor of the parties, listed in said four schedules, for 25 per cent. of the respective amounts therein reported in their favor; and in making out his checks, the special Commissioner is authorized, as to the parties named in Exhibit "A", to make his checks payable to the parties respectively, or to M. J. Fulton and J. R. Pollard, their attorneys and likewise to make his checks payable to the parties named in Exhibits "B", "C", "D" and "E" and "F", to them or their respective attorneys, viz, James T. Carter, J. Thomas Hewin, H. Carter Redd, Lucius F. Cary and George W. Lewis.

In drawing checks in favor of parties named in the said Exhibits A, B. C. D. E and F or their attorneys, the said special Commissioner shall be careful to see that each party named in the said lists appear in correct name, and for the proper amount upon one of the schedules, by which the distribution is being made; and in the event of any discrepancy, the said special Commissioner may make such investigation and report thereon to the Court as he may be advised under the authority hereinafter conferred upon him as Commissioner in Chancery. The said special Commissioner may also make his checks in distribution payable to the parties and in the alternative to their attorneys, in all cases in which the names of the attorneys appear upon the schedules returned by Commissioner Jackson opposite the names of the parties reported.

The said special Commissioner shall proceed with reasonable dispatch to make out and deliver checks in distribution as aforesaid to all the parties embraced in the said four schedules for their respective 25 per cent. and in distributing or delivering the same to them or their attorney, as speedily as may be; and in doing so, he shall have full authority in case of uncertainty or doubt in reference to payment to any particular person or organization appearing in said schedules, to make full investigation and request the Court for further Decree thereon.

In drawing his said checks and making payments as aforesaid, the said special Commissioner shall withhold until the further order of the Court the delivery of checks or payments to the following parties appearing in the schedules, upon which, the distribution is based, viz: The amount of $800.00 reported on page 30, schedule 4, in the name of Reformer's Committee, W. P. Burrell, Chairman; the sum of $2,018.11 reported on page 8, schedule 4, in favor of Emergency Fund, A. W. Holmes, President; and the sum of $13,349.78, reported on page 9, of schedule 4, in favor of Reformers' Benefit and Loan Association, and any Fund appearing on said schedules in favor of Myrtle Grove, Park and Land Company.

Referring to the Report of the Receivers, dated October 3rd, 1918, and now this day filed, it is ordered that the Court will provide for any rent due and unpaid for the safe keeping of the books and papers of the Defendant Bank, and that the Receivers be authorized to continue to rent a place for their safe keeping, either in their names as Receivers, or otherwise, at the rate of $50.00 per year, and the Court will provide for the payment of the same.

It is further ordered that this Cause be referred to Phil. B. Sheild, as a Commissioner in Chancery of this Court, who shall enquire into, and report to the Court upon the

DIVISION OF BEHAVIORAL SCIENCE RESEARCH

following matters:

First: Whether the three items embraced in the exceptions filed by Henry J. Faulk, and others, constitute claims which should be paid out of the funds in this Cause; said items being $800.00 appearing in schedule 4, as a claim in favor of Reformers' Committee, W. P. Burrell, Chairman; the item of $2,018.11 appearing in schedule 4, in favor of Emergency Fund, A. W. Holmes, President, and the item of $13,349.78, appearing in schedule 4. in favor of Reformers Benefit and Loan Association. The Commissioner may take evidence and report to the Court, who is entitled to said several items of money.

Second: He shall consider the petition filed by F. L. McCoy, and report whether or not any funds which may come to the Myrtle Grove Land Company should be paid out to said F. L. McCoy as a judgment creditor.

Third: The Commissioner shall enquire into and report whether or not the following persons claiming to be interested in the funds in Court are in fact creditors with valid claims against the Defendant Bank, and if so, for what amounts, viz:

J. H. Nutt, a resident of Baltimore, Maryland; Fannie Dammell, Joseph L and Erban F. Bass, and the Theban Beneficial Club.

Fourth: The said Commissioner may, as the Commissioner in Chancery, to whom this Cause stands referred, make any report which he deems advisable from time to time with reference to the payment of 25 per cent. dividend which he is herein before directed to make to the reported creditors of the Defendant Bank, and also to report on any matters which may be referred to him by the Court from time to time.

New Bank Opens on West Side

The R. W. Hunter Banking and Investment Co., 3005 South state street, and second institution on west corner 48th and State streets, will open a third bank Friday, Nov. 15, at 1801 West Lake street, corner Lake and Wood streets. The West Side people anxious to instill the principles of thrift, saving and business investments into the hearts of their citizens, demanded that a business enterprise like that of Mr. Hunter's be established in their section. At a meeting Tuesday night at the home of Dr. Holloway, 1658 W. Lake street, assembled representatives to further urge the opening of a bank. Among those present were Prof. J. Welsey Jones, Dr. Prince, Mr. Carter, Dr. J. M. Brown, Mr. Gordon, real estate dealer, and others. Many pledged to transfer their busines to the new banking and investment company. The new place will be more spacious than the other two banks, and the furnishings will be more up to date. Miss Cloe Dickerson, popular West Side girl, will be assistant cashier; Miss Lillian Hathaway, receiving teller; Mrs. Louise McFarland, clerk, and Miss Artie Craft, stenographer. Miss Craft was the efficient stenographer for Alderman Anderson for two years. Friday, Nov. 15, the opening day, prominent speakers will deliver addresses. The occasion will mean the beginning of a new day in business on the West Side.

Wage Earnes Saving Bank Goes To The Aid of New York Corporation

President L. E. Williams of the Wage Earners Savings Bank of this city, has just returned from a business trip to New York and Philadelphia. Mr. Williams had been called to New York in consultation by the Peyton Apartments Corporation, headed by Brown and Stevens, bankers, of Philadelphia and representing New York apartmens properties valued at $2,500,000. Emmett J. Scott, special assistant in the War Department of the United States is secretary-treasurer of the corporation.

As a result of the conference, these valuable and beautiful properties, among the finest in New York and certainly the most valuable and handsome controlled by Negroes in the world, are put upon a sound business and financial basis and preserved to the Negro race.

To get an idea of the tremendous size of this big real estate venture, it may be noted that these De Luxe apartments were constructed at a cost of more than one and a half million dollars; they contain 306 separate apartments divided into suits of three, four, five and six rooms, the rents ranging from $28.00 to $50.00 each, monthly. There are 1,466 rooms and to operate the properties it requires three collectors and three clerks, four telephone operators, twelve elevator operators six superintendents, twelve helpers, one expert electrician. At present, not a single apartment is unoccupied, and the current annual income amounts to $154.000 while the general annual expense amounts to $96,000, leaving a net balance of $54,000 to the corporation as annual income from the properties.

The properties combined cover two acres of ground in the heart of the Harlen district.

WAGE EARNERS SAV. BANK SHOWS GOOD RECORD

Savannah, Ga., June 4.—Statement of the condition of the Wage Earners Savings Bank, Savannah, Ga., at the close of business, May 21, 1918, as found by the State Bank Examiners:

Resources—Loans and discounts, $262,203.47; stocks, bonds and investments, 61,676.96; banking house and fixtures, 73,266.40; cash on hand and due from banks, 46,412.71; total, $443,559.54.

Liabilities—Capital stock paid in, $50,000.00, surplus and undivided profits, 29,294.48; unpaid dividends, 91.20; deposits, 337,833.86; bills payable, 26,340.00; total, $443,559.54.

This is the only Negro Savings Bank of Savannah, Ga. under State Supervision, and one of the strongest banks in the United States, as well as the Pioneer Negro Savings Bank of Georgia. It has over 10,000 SATISFIED depositors, and pays 5 per cent. interest on saving deposits, also 6 per cent. interest on time certificates. One dollar ($1.00) starts an account.

BINGA OPENS STATE BANK

Mr. Jesse Binga, our successful banker, located in his bank building at the southeast corner State street and 36th place, will incorporate as a state bank as provided for in the new law. Mr. Binga established his bank Sept. 21, 1908, and has served with credit to our people in the financial world for the past ten years. The bank will be known as the Binga State Bank.

BROWN SAVINGS BANK STOCKHOLDERS' MEETING

Annual Election Of Officers And Directors.—Big Increase In Business

The annual meeting of the stockholders of Brown Savings and Banking Company, Inc., was held on May 23rd, at which time the following directors were elected: E. C. Brown, W. H. C. Brown, Wm. M. Rich, J. C. Broks, J. A. Handy, Jas. P. Carter, J T. P. Cross, F. W. Williams, S. L. Clanton, Geo. W. Foreman, Geo. W. Gordon, G C. Strong, F. G. Elliott, Jos. J. France, S. I. Moone, E. H. Vaughn and A. J. Strong.

The following officers were elected by the board: E. C. Brown, president; A. J. Strong, vicepresident; Wm. M. Rich, cashier.

The annual reports to the stockholders showed that during the past year the bank had enjoyed remarkable success, its total resources now amounting to over $200,000, which is an increase of more than $100,000 over the previous year.

So satisfactory has been the growth of the institution that the stockholders proposed to increase the capital stock to $50,000, and plans for this increase are now in course of preparation. The purpose of the stockholders in increasing the capital of the bank is to increase its present facilities for handling its large and increasing clientele and afford it a wider sphere of usefulness.

Wage Earners Savings Bank Shows Wonderful Increase---State Bank Examiners Find Excellent Condition

For two days during the week, the state bank examiners were at the Wage Earners Savings Bank going over the books and delving into every detail of its affairs. They found the accounts correct and the business conducted on the highest basis. The examiners were unstinted in their commendation of the excellency of the bank's condition. They did not only express themselves in this way to the officials of the bank, but to the patrons who were around at the time that they were leaving, saying to one of them to whom they were introduced, a leading Negro minister of the city, "Reverend, if my religion were as sound as the affairs of this bank, I would have no fears about going to heaven. "This bank is an excellen institution and its growth in the pas six months has been wonderful." Th gentleman to whom this remark wa made said that it did him so muc good that he would tell his congrega tions of this compliment which mean so much to his race.

The last previous examination o the bank was made May 21, 1918, a which time its resources were $443,-559.54. At the examination this week the resources were found to be $596,-081.19, showing an increase of $152,-521.65 in a period of six months.

The Wage Earners has a larger volume of business than any bank in the city.

R. W. Hunter Banking Co. Opens New Quarters

One of the best evidences that the members of the Race of Chicago are becoming united in the financial and business world is the support that is being given R. W. Hunter & Co., bankers, who opened their new bank at 4747 South State street, Saturday. The real aim of this bank is to be of service to our people, to encourage them to save, to enter business and be supported. A Defender representative, talking to Mr. Hunter, said: "One of the reasons that he opened the bank was to help the members of his Race to enter the business field and encourage business thrift and economy." With this in view the Hunter bank has grown from a small institution at 3005 State street to two large banking houses, doing business among a multitude of people.

Many Attend Opening

The attendance at the opening was very large. The exercises were conducted by President Hunter, Editor Chandler Owens [illegible]

York city. Rev. T. G. Snelson, Elder Roles, William C. Linton, manager; M. C. B. Mason, real estate dealer, and others delivered addresses that were practical and encouraging along business lines. Editor Owens of New York city brought the message of hope, seeing in the near future a greater solidification of our people, especially in business. President Hunter said the bank was under state supervision and urged that there be more faith and loyalty shown those true and tried in the business field. Hour after hour citizens on the South Side came to the bank. The first four depositors were Miss Alice Bell, L. D. Thompson, Mrs. Mary Randolph and Dr. F. N. Barnes. The receipts at the close of the day's business were $3,095.98.

Ready to Do Business

The bank is ready to do business. Its success is assured. Each department is in its separte location of the bank, having offices in different parts of the room. The employes are highly educated and know the banking business. Miss Jennie Matthews, 4216 Indiana avenue, bookkeeper; Miss Eunice Simms, 6006 South Racine avenue, stenographer; Miss Blanche Wood, 4329 Champlain avenue, receiving teller; W. M. Bell, real estate manager; L. D. Thompson, 451 E. 32d street, collector. Newcomers can find this institution able to give them information about the proper investment of their money. This bank is another stroke for unity, progress and business thrift among the citizens on the South Side.

MECHANICS SAVINGS BANK BUYS TRUE REFORMER PROPERTY.

The Mechanics Savings Bank has purchased the old True Reformer Hall in Fulton and the one on Church Hill located on 30th St. The Law and Equity Court, Judge Beverly Crump presiding designated and appointed Attorney J. R. Pollard as Special Commissioner to convey the property to the Bank by deed and this has been done. The proceeds will be placed to the credit of the Savings Bank, Grand Fountain, United Order of True Reformers. Attorney James W. Gordon and ex-Judge Daniel Grinnan are the Receivers.

This is the final chapter in the conversion of all of the assets of the defunct True Reformers' Bank into cash. Arrangements are under way to pay the last and only remaining dividend to those who were depositors in the institution. The Mechanics Savings Bank through its President John Mitchell, Jr., made a flat offer not only for this property but also for a $500 note. Upon the recommendation of the Receivers, the offer was accepted.

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Banks – 1918

Brown Savings Bank Increases Capital Stock

The Journal & Guide
12-28-18.

Maximum Set At $100,000.00.

Ten Per Cent Dividend Also Declared

Announcement is made elsewhere in this issue of The Journal and Guide by the Brown Savings and Banking Company that the institution will increase its capital to $100,000.00, books for the sale of the new issue of $50,000.00 to open on January 2, 1919.

DR. A. J. STRONG, Vice-Pres.

This is the second time during the past year that this institution has increased its capital, a measure made necessary by the remarkable growth of the bank and of the commercial interests of the community it serves.

During the past year the resources of the bank have increased 180 per cent., which is a remarkable record in the realm of financial institutions and an attainment that reflects great credit upon the management of the institution.

The President of the bank is E. C. Brown, who organized and established the enterprise here upon a capital of $10,000. Mr. Brown is also president of the banking house of Brown & Stevens, Philadelphia, the largest colored bank in the North. He is identified with the leading business enterprises of the race in New York, Washington, Richmond, Norfolk and Atlanta, and has been unusually successful.

Dr. A. J. Strong is vice president of Brown Savings and Banking Company and its active manager. It is to his credit that during his administration the bank has attained nearly seventy-five per cent of its present growth.

Other officers of the bank are: Mr. William M. Rich, cashier, whose splendid executive ability and genial personality has been a great asset to the institution, and Mr. E. H. Vaughn, assistant cashier, who is also a bank man of fine ability and great promise.

Though it is by no means the oldest bank in the State, Brown Savings and Banking Company at the present time enjoys the distinction of leading all others in resources.

ELECTION OF BANK OFFICERS

The Bee – 5-25-18

The annual meeting of the stockholders of the Industrial Savings Bank met May 15th at the bank building, Eleventh and You Streets N.W. The entire board of directors was re-elected for another year. 5-25-18

Mr. John W. Lewis called the board in special session and the officers, as before, were re-elected as follows: John W. Lewis, president; W. S. Carter, vice-president; John H. Simms, treasurer; William A. Bowie, cashier; W. H. Ricks, secretary; Zeph P. Moore, counsel.

Board of Directors: Logan Johnson, Walter S. Carter, Charles Neal, John H. Simms, Wm. A. Bowie, John W. Lewis, W. H. Ricks and John H Lucas.

E. C. BROWN, President

America's Independence. Judge Terrell also reminded the boys of the fact that in the War of 1812, when America was fighting for the Freedom of the Seas and Sailors' Rights, several thousand Negro soldiers and sailors rallied round Jackson at New Orleans, and helped to crown Perry's victories on the Great Lakes.

The Judge did not omit the fact that in 1860, when this Country was about o be torn asunder in civil strife, Abraham Lincoln, with one stroke of the pen, fired the shot that was heard around the world, reluctantly gave orders to enlist the Negro, thousands rallied to the cause. Their courage and bravery at Fort Wagner. Fort Fisher and at Antietam are still fresh in our memory.

He said, "furthermore," that "it is still fresh in the minds of the American people how the 24th, 25th Infantry and the 9th and 10th Cavalry (all Negroes) planted the Stars and Stripes on San Juan Hill." He mentioned those brave heroes of the above named cavalries who fell at Carrizal, in our recent troubles with Mexico. The Judge finally told the boys that they were making good the valor and deeds of their ancestors, in this war. And of all the regiments that had crossed the sea to fight in this European War only two full regiments had received the Croix De Guerre, and they were colored regiments. "You have a history to be proud of," said the Judge. "And when you go back into civilian life let your thrift, actions and conduct make you worthy of every advantage that this European War is destined to bring to an oppressed people."

The Harmony Choral Club of Norfolk, under the direction of Miss Mandonia Wright, furnished the music for the occasion.

Start New Bank

CHARLESTON, W. Va., Aug. 28.—Houston G. Young, secretary of state, has issued a charter to the Mutual Saving & Loan Company of Charleston, W. Va. Cleveland Advocate

The object of the company is to operate a savings bank and loan company and to deal in real estate. The capital is $125,000 and the incorporators are some of the best-known Negroes in this section.

NEW ORLEANS OPENS COLORED STATE BANK.

Special to The Freeman

NEW ORLEANS, La., Sept. 20.—The Colored Citizens' State Banking Club, capitalized at $150,000, divided into 6,000 shares at $25 per share par value, $2.50 assessed value. J. H. Lowery, president; W. Scott Chinn, secretary; E. W. Dunning, treasurer.

9-28-18 New York Age

The Treasury Department has designated the Peoples Savings Bank of Portsmouth, Va., as a depository for Government funds.

Wage Earners Passes Half Million Mark

The Savannah

BANK HAS OVER ELEVEN THOUSAND DEPOSITORS

Tribune

Surplus and Undived Profits of the Institution Amount to $35,301.94

11-9-18

The annual meeting of the Stockholders of the Wage Earners Savings Bank was held Monday night in the directors' room of the bank. The meeting was well attended, and the reports of the president and cashier showed that the institution has done a most remarkable business during the last fiscal year, the increase over the business of the previous twelve months being $167,251.78. The number of depositors which the bank has was shown to be 11,315, a gain of 2,518 during the year. The combined assets of the institution on September 30th, last, the end of the fiscal year, was shown to amount to $538,019.74. During the past month and up to yesterday, the bank had added $48,211.93 to its assets, giving the institution today combined assets of $586,531. 97. The bank has a paid in capital of $50,000.00 with a surplus of $35,301.94.

The rise of the Wage Earners has been phenominal. It started eighteen years ago with $102..00 and each year the business has grown by leaps and bounds, due to the wise and conservative management of President L. E. Williams, one of its founders and and present president, and the strong board of directors which has shaped its affairs

The institution possesses one of the most complete and best equipped homes of any Negro banking institution in the country, occupying the ground floor of its handsome three story brick building which is located at the corner of West Broad and Alice streets, in the heart of the new business section of the city and just block south of the Union Depot.

Aside from being the means of hundreds of local Negroes owning home in this city, the bank is heavily interested in New York City property. The more than eleven thousand depositors which the bank has tells in unmistakable evidence in what esteem and confidence it is held here and elsewhere, for it numbers hundreds of out-of-town depositors among those who are using it as a depository for their funds.

At the stockholders' meeting Monday the entire old board of directors of the bank was nanimously re-elected. The officers of the bank are: L. E. Williams, president; R. A. Harper, cashier, and E. C. Blackshear, assistant cashier. The bank is under state supervision.

NEW BANK, REAL ESTATE, SAVINGS CORPORATION ORGANIZED.

The Atlanta Independent 12-14-18

By Prof. John W. Davison.

The Auburn Loan and Savings Corporation will open its doors in Room 314 Odd Fellow's Building, January 1, 1919. The concern will do a general real estate, renting and loan business. Will loan money on easy terms, upon real estate and solvent endorsements. Will have a regular savings department, including Christmas savings feature. Will do a regular real estate renting business, manage estates, act as guardian, administrator or agent. Will help you to secure a home if you are industrious and willing to work.

The company is composed of some of Atlanta's leading Negro business men, who have made good in their own personal account. The officers of the corporation are:

B. J. Davis, President; editor of the Atlanta Independent, General Manager of the Odd Fellows' Corporation, Director of the Standard Life Insurance Company.

Charles Cox, Vice-President; undertaker and real estate dealer.

Alex D. Hamilton, Secretary; contractor and Director of the Standard Life Insurance Company.

Reuben Black, Treasurer; Manager Auditorium Theatre, and Director Fireside Mutual Insurance Company

Directors

David T. Howard; undertaker and capitalist.

Harry H. Pace; Secretary and Treasurer Standard Life Insurance Company, and Treasurer District Grand Lodge, No. 18, Grand United Order of Odd Fellows, of Georgia.

Henry Allen Boyd; Assistant Secretary National Baptist Publishing Board.

Dr. E. J. Turner; Grand Medical Examiner K. of P. of Georgia.

W. S. Cannon; D. G. S. of I. B. O. and Planter.

T. K. Gibson, Secretary; Manager Fireside Mutual Insurance Company.

The corporation will make its announcement in the next issue of the Independent—so look out for it.

The race is to be congratulated for this economic move. The men behind the movement are known for the suc-

cess they have made along industrial and economic lines.

A. M. E. CONFERENCE AT MOULTRIE ENDS.

VIRGINIANS FORGING AHEAD

ORGANIZES BANK AND TRUST CO.

(By Edward Lyon Jones.)

Special to The Freeman.

The biggest thing that has ever happened in Norfolk, Va., for a long time is the promotion and organization of the Tidewater Banking & Trust Company. It is a by-product of the war. One of the benefits that comes to the Negro out of this deluge of blood and agony.

In normal times Norfolk has a Negro population of some thirty-five or forty thousand. But since the declaration of war the influx has easily raised the Negro population to sixty thousand. For here we have one of the largest centers of war activities. For here Uncle Sam is building for both war and peace.

The inflow of population and the outflow of money lead some of the most aggressive business Negroes to see the opportunity to do something big. Accordingly they began planning what that big thing should be. The Tidewater Banking & Trust Co., was the result, and so far as I know it is the most ambitious financial effort in a banking way that any group of Negroes have yet attempted from the very start, and is the only banking and trust company to be organized and operated by the Negro in the world. At least I can recall no other just now.

To give a concrete idea of the magnitude of this organization in conception and also in process of realization, let me state it in detail.

The minimum capital stock of the company is $100,000, fully subscribed and paid up; the maximum capital will be $250,000. The home of the company will be a modern banking house in every sense of the word. It will be constructed of brick and concrete with a stone front to cost $3,829. The fixtures and furnishings and supplies for one year will cost $10,000 alone. The total estimated cost is $30,000.

The home is situated on Church street at the heart of the uptown business section on one of the most crowded thoroughfares in the city.

Three months ago the Tidewater Banking & Trust Company was a mere dream in the minds of a few earnest race loving and patriotic Negro men of Norfolk. Today it is a beautiful and living reality. The capital is in the State Treasury, the ground is bought and paid for and the charter has been granted, and the walls of the handsome structure are climbing skyward. In a few short weeks and we shall see the doors open and the throng passing in and out the first banking and trust company operated by Negroes for many centuries.

In the building of the banking house the management tried to make a complete illustration of the Negro's ability to plan and to execute. When they looked about for Norfolk's Negro architect they found that Uncle Sam had beat them to him and had called him to France to help plan against the Hun.

Under the direction of a white architect Colored contractors are executing the plans in mortar and brick. Mr. Early Adams & Co., 556 23rd street, Newport, Va., is doing the brick work. Mr. Adams is a large contractor handling three and four jobs at the same time and employing regularly from 70 to 80 men.

Mr. Harry Madison, of Petersburg, Va., is the contractor for the woodwork of the building and he is at present building a $30,000 church here in Norfolk for the congregation of which his brother is pastor.

Now I wish to speak of the personnel of the Tidewater Banking & Trust Company:

The men composing this company are young men averaging in the forties, and yet every one of them has had marked success in his own line before entering this team work in the business world. More than this these men are men of sterling character and personal Cnristian integrity. Men whom you delight to honor because in so doing you honor yourself. To my mind these are important and significant facts.

Important, I believe because these men having made a success of their own private business they will make a success of the Tidewater Banking & Trust Co., which is a corporate and public business conducted for the benefit of the stockholders and the general public.

Editor P. B. Young, of the Journal and Guide, is president of this company. He has achieved great success in a business way beside being one of the finest editors in the country regardless to race. Five years ago when he took charge of the Journal and Guide it was all but bankrupt. Today the Journal and Guide as domiciled in its new home is a plant worth $25,000 and absolutely free from debt.

Dr. G. Hamilton Francis, vice-president, is one of the most successful practitioners in this section and his practice is not confined to one race.

Mr. M. R. Jackson, vice-president, has managed with signal success an insurance business here for twenty years, and through his business tact has amassed an ample fortune.

Mr. J. S. Jones, the secretary-treasurer, as cashier of the Mutual Savings Banks of Portsmouth, has made an enviable record in the world of finance. And so I might go through the whole list of officers, directors and members of the executive committee and tell a similar story of success.

To be able to find in a community a group of twenty-five or thirty men such as I have described tells me that the Negro is fast coming to the front as a man and as a race. It also points the way to race elevation. The race will rise as fast as its individuals rise in the scale of character, successful effort and manly integrity. When we can increase the number of men of sterling Christian character and business integrity, men whom from the bottom of our hearts we can honor because they are honorable, in that proportion we will rise as a race in our own self-respect and in the respect of others.

When we have in every community groups of men like these men composing the Tidewater Banking & Trust Co., it will not be many years before the nation must accord the Negro every consideration of citizenship that is due an American from shear moral and spiritual force. That was the important thing I wanted to point out. Here comes the significant thing. The Tidewater Banking & Trust Co., illustrates, or rather its personnel, again the achievement of the Negro students first to pursue their education and to graduate from our normal schools and colleges and professional institutions that sprang up immediately after the civil war while these institutions were in their swaddling clothes. What are we to expect of the boys leaving these institutions of the present day? And then add to them the splendid public schools in the north, east and west, where our boys are being trained today. I repeat, what are we to expect? It is simply glorious to anticipate their careers and achievements.

With this vision before us, it seems to me that our men and women who are succeeding in business ought to contribute more largely and systematically to the colleges and professional schools of the South, that they may be strong to carry forward the work of race building thru strengthening the mental power of the race and discovering our exceptional men and women.

The Malones of Poro Colleges of Hair Culture, St. Louis, seems to have caught this vision when as a firm they gave $1,200 to Tuskegee Institute. It was a step in the right direction and points the way. Let us hope and pray that others will follow, and that in the years to come Tidewater Banking & Trust Company will join in the chorus of Negro business firms who are investing in the higher education of the Negro out of gratitude for what Christian education has done to make its existence possible.

REMARKABLE CAREER OF JOHN W. LEWIS

INTEREST GROWS IN NEW BANK

Organization Of Tidewater Bank And Trust Company Now Assured.

Sale of stock in the Tidewater Bank and Trust Company, now organizing, has so far exceeded the expectations of its most enthusiastic backers, and the organization of the institution is now assured.

A partial list of the stockholders is published on page five of this issue of The Journal and Guide, and a glance at this group of representative and progressive race men and women should convince anyone that the enterprise is an assured fact.

Increased business activity in Norfolk, Portsmouth and surrounding territory is compelled to follow the organization of this institution.

Lines are already being cast for the best men that can be obtained for the management of the various departments of the bank and trust company. The caliber of the men who are lining up with the institution is a guarantee that its management will be directed along the most capable and efficient lines.

This institution will gove Norfolk and Tidewater Virginia's colored population additional banking facilities with sufficient lattitude to meet present and future industrial and commercial expansion.

John W. Lewis was born in Caroline County, Va., in 1867, had no opportunity to go to school, owing to the fact that he was the only support of his grandmother, who reared him. He went to work at the age of 9. When he arrived at the age of 14, he found employment in a saw mill, with compensation at the rate of $6 per month.

In 1888, he went to Harrisburg, Pa., and for nine years worked in Paxton's Iron Works. He then decided to return to Virginia, where he began life as a farmer. In 1893 owing to the panic, farming was not a success. rather he could not make a success of his avocation. He left to seek work in West Virginia, being unsuccessful. At this time Coxy's Army was forming throughout the country to make their memorable arch to Washington, D. C., and Lewis joined the army at Cumberland, Md. He arrived in Washington on May 4, 1894.

In 1896 he began that laudable profession—known throughout the broad universe as "hod carrying," occupying the position until 1907.

On December, 1907, in company with five people, he organized "The Laborers' and Mechanics' Realty Company, and by constant work and push, he succeeded in building an organization which today is worth many thousand dollars.

On May 1st, 1913, he entered the "Banking World," and here is where he met with many hardships and criticisms, not from men of other races, but from those of his own race. Lewis now has a handsoe two-story bank building with a frontage of 25x100 feet, the same is used for offices, stores, and a banking institution. He employs five clerks. The bank has 3,122 depositors, and the total resources are $177,604.38.

Mr. Lewis, unlike numerous other men who have been successful in the world, has very persistently stuck to his own people, while not neglecting the vital importance of hanging to both classes. A circumstance that explains fully the secret of his success and which is responsible for his having been brought and kept in closer touch with the other race. It goes without saying that the enviable credit he is given in the financial work is unquestionable for his clean honesty and high integrity.

Mr. Lewis is what we can truthfully term every inch a self-made man. Coming in contact with him one never fails to feel a desire to meet him always. He possesses to a vast degree that inviting personality which is remarkable for its capacity to enthuse one with an honest impression of the bigness of the man.

Banks – 1918

THE $35,000.00 PAID OVER.

The True Reformers Bank Money Now Ready for the Depositors.

Special Commissioner Robert N. Pollard Delivers Check to Mechanics Savings Bank--Commissioner Phil B. Sheilds Ready.

The beginning of the last chapter in the winding up of the affairs of the defunct Savings Bank of the Grand Fountain, United Order of True Reformers, of Richmond, Va. was begun on last Tuesday, when Attorney Robert N. Pollard, as Special Commissioner appointed by Judge Beverly T. Crump for the purpose, wrote the check for ($35,000.00) Thirty-five Thousand Dollars, on the Virginia Trust Company and made the same payable to the Mechanics Savings Bank.

This amount will be paid out to the depositors of the defunct concern upon orders or checks written by Special Commissioner Phil B. Sheild, whose office is in the Travellers Building on Main Street, between Eleventh and Twelfth Streets.

EXTRACT FROM THE DECREE.

The extract from the decree as certified for presentation to the Virginia Trust Company reads as follows:

VIRGINIA—In the Law and Equity Court of the City of Richmond, the 18th day of November, 1918.

The Grand Fountain, United Order of True Reformers, Plaintiff,
against
The Savings Bank of the Grand Fountain, United Order of True Reformers, Defendant.

***The Court doth adjudge, order and decree that Robert N. Pollard, who is hereby appointed a Special Commissioner for the purpose, shall draw a check on the fund now on deposit in the Virginia Trust Company in favor of the Mechanics Savings Bank of Richmond, Virginia, for the sum of Thirty-five Thousand ($35,000.00) Dollars to be paid upon an attested extract of this decree, and deliver the same to the Mechanics Savings Bank, taking a certificate of deposit from said bank showing the deposit of said fund in said bank and return said certificate to the Court.

An extract—Teste:
LUTHER LIBBY, Clerk.

ATTORNEYS TO HANDLE MONEY.

It is probable that those depositors, who had placed their claims in the hands of attorneys will receive their money through these attorneys. The amount in hand for distribution is approximately $71,000.00 and this has enabled the Court to declare a dividend of 25 per cent. Attorney J. R. Pollard, who has been particularly active in bringing the case to its present successful conclusion, in conjunction with Attorney M. Fulton represents by far more depositors than any other attorney, gauged by the records on file in the Law and Equity Court.

A determined effort was made to have the very efficient Court Clerk Luther Libby, Esq. appointed to disburse the fund, and while this arrangement could have been made the conditions surrounding the handling of the affair caused him to decline to accept the appointment.

CAN ADDRESS COMMISSIONER.

The money is now on deposit in the Mechanics Savings Bank, awaiting the arrival of those who hold orders from Commissioner Sheild. All persons interested should take their bank books to Mr. Sheild's office, identify themselves and receive the money to which they are entitled. Out of town parties can communicate with him by addressing Phil B. Sheild, Esq., Special Commissioner, Travellers Building, Richmond, Va.

GRAND OPENING OF THE BIG WEST SIDE BANK

A large number of persons attended the opening of the new banking institution of R. V. Hunter & Company, bankers, at 1801 West Lake street, last Friday evening, November 15th. This new bank gives proof of the enterprise and energetic qualities of those in charge. The air of business and finance seems to be in the very atmosphere which surrounded the building in which the bank is located and as one enters the door and notes the massive oak fixtures, designed in the latest style, it reminds one of a Wall street concern in New York City. On one side of the room is placed a number of handsome desks at which the large number of clerical force is stationed, including bookkeepers, stenographers and receiving tellers. Private rooms are being constructed, which will be occupied by the officers of the bank. Recommendations received from leading men of both races all over the city make evidence for the sterling qualities, honesty and integrity of the officers of the bank.

Distinguished visitors.

Many distinguished visitors called at the new bank to congratulate the president and his officers upon the new institution, among whom were: Dr. I. H. Holloway, M. D., Mr. Samuel M. Amos, real estate broker, Rev. Carroll Dr. B. J. Prince, Friendship Baptist church, Mrs. Sarah Horten, Mme. Katherine J. Prince and Mr. and Mrs. B. L. Sinclair. The opening exercises were conducted by the president, R. W. Hunter, acting as master of ceremonies. At the close of the program, President Hunter fittingly told of the aims and purposes of the new bank and cautioned members of the Race against lack of faith, because there was more than enough money on hand to meet all emergencies; further that the company had met all the requirements of the State of Illinois and he asked support of the institution not because it was a Race institution, but because it offers the same investments and securities that any other bank does in the entire country regardless of color. The speakers pledged their support to the new bank and praised the extent to which the responsible men had gone to make this institution safe and secure. They also praised the extent to which they had gone to facilitate the interest of our people and they were very enthusiastic about the future. Each department of the bank is separate in its location, having offices in different parts of the room.

Trained Employes

The employes are from some of the best schools and colleges in the country, and have had extensive business training. They are as follows: Miss Cleo M. Dickerson, 1908 Walnut street, receiving teller; Miss Perry, paying teller; Miss Eunice Simms, 6006 Racine avenue, stenographer; Miss Blanch Wood, 4239 Champlain avenue, note teller; Roger W. Woodfolk, manager; Rev. C. Johnson, collector of real estate department. The first five depositors in their order were: Dr. I. H. Holloway, D. D., Miss Cleo M. Dickerson, Mme. Katherine J. Prince, Mr. Samuel Amos, real estate broker, Mrs. Sarah Horten. This institution has all the assets and resources behind it which are back of the main office at 4757 South State street and the branch office at 3003 South State street. From the number of people who opened accounts on the first day of business, indications point to a rapid rise in the commercial world for those connected with the bank and it will also make a name among the leading business men of the city as to the success of the banks of the Race. Dr. L. Drane, the matchless leader of the Race, made an excellent address. He said that it took a Colored man with great faith and plenty of money to open a bank in the City of Chicago with such great competition with the white bankers. He said the people were skeptical and pessimistic toward Colored banks; but he said that they are beginning to wake up and see that they must band together and help themselves and co-operate with each other the same as other races in this country.

WAGE EARNERS ATTAINS NATIONAL PROMINENCE

The Wage Earners Savings Bank attracted national attention and attained national prominence in its most recent business venture on large proportions, that in which its resources and splendid business acumen of its president were drawn upon by the Peyton Apartments Corporation of New York City, involving New York properties amounting to nearly three million ($3,000,000.00) dollars.

The Wage Earners, by that stroke, broke into the ranks of "big business" and right when the planes of big financial transactions are as exacting as they are dizzy and high. The transaction not only involved seven-figure money, but represented a brilliant achievement for the race on the part of the prominent Negro men who participated in its consummation, for it saved to the race one of the finest properties in New York's fashionable residential section, and the choicest Negro apartment property in the world. It was an honorable and dignified thing that the Wage Earners arose to the majesty of its rare opportunity to win respect for Negro banking in the commercial world and also to preserve to the people the possibility of wholesome and respectable living conditions for all time.

The circumstance is more noteworthy because the motives of the men who "put it over" were more of racial loyalty than mercenary and commercial. There are many fairer fields of sure investment for their money, but none which offer such a great chance to advance the interests of the race and to open up newer fields of opportunity for worthy ambitions. These men saw the soundness of the business and the splendid chance to serve the people at the same moment. They seized it and made memorable history.

Savannah interests, black and white, have reason to be proud of the aggressive and progressive precedent set by the Wage Earners. It was an undertaking worthy and conspicuously commendable in every way. It put Savannah—all Savannah—on the map, and in a way which makes us all feel a thrill of pardonable pride in the achievement.

We are reminded that the Wage Earners has not run into print as much as it may have conscientiously done, in its many deserving successes of the past. It has, perhaps, been a little too conservative and retiring for a business concern, busied with the cold-blooded activities of competitive business life. It has published its excellent statements as a matter of custom and legal requirement, and has not capitalized these as it might have done and as many great institutions do as a matter of business policy.

Last week a prominent New York newspaper published the last quarterly statement of the Wage Earners as certified by the State Bank Examiners, and it made a bit of breezy and comforting news to thousands of good people all over the United States—people who are proud of the enviable record of Negro business men and of the growing business confidence and ability which such a brilliant accomplishment betrays.

Our hats off to the Wage Earners Savings Bank, the largest Negro banking house in the world.

GOVERNMENT HAS HONORED COLORED BANK

Special to The Freeman.

PORTSMOUTH, Va., Oct. 4.—The Mutual Savings Bank of this city has the distinction of being the only Colored bank in this country which the United States has designated as a depository of the government, this honor having been conferred upon it on account of its splendid record in the Liberty Loan campaigns.

The record made by the colored people in this city and vicinity in the first, second and third Liberty loan drives is worthy of the highest commendation. In the first loan twelve persons subscribed through the Mutual Savings Bank for $2,000 worth of bonds; in the second loan 464 persons subscribed through the same bank for $25,000 worth of bonds; in the third loan 1,925 persons subscribed for $102,000 worth of bonds. The quota of the bank was set at $5,700, and the bank handled more than twenty times its allotment.

It is at present carrying more government bonds than all of the other Colored banks in the state of Virginia. The aggregate resources of the other banks being $1,396,000; the resources of the Mutual Savings Bank is $250,000, and at present is carrying 75 per cent more government bonds than commercial or other paper which necessarily decreases the profits to a corresponding degree.

News From Waycross

Miss Clara Plummer of Pendergrast street died of Influenza and was buried from Antioch church Sunday, Rev. A. R. Starling officiating.

The schools of the city turned out in full force to see Ringling Bros. circus.

Those who are kind enough to hand us news items will please note taat they will have to be in our hands by Monday night to insure their publication that week.

The colored bank is gradually and substantially winning its way in the hearts of the people. Why not? With a backing of a half million dollars it at once becomes one of the leading financial institutions in the state. The Negro Business League and the N. A. A C. P. have made this bank their depositories. The president is considering putting on a special day for children to open accounts, beginning with one dollar.

The president, S. D. Cotterel, is expecting a full attendance of the local branch of the Negro Business League on the 16th, of the month. Mr. C. Gaines of the program committee, promises an interesting and profitable evening.

The local branch of the N. A. A. C. P. fully decided in its last meeting to use the six subjects as sent out by the New York headquarters, one to be discussed each month beginning with November 23. There will be other literary features. The next meeting will be held at Mt. Zion A. M. E. church at which a large attendance is looked for by President H. H. Thweatt.

R. W. HUNTER TO OPEN BANK ON WEST SIDE

A few months ago, when Mr. Woodfolk gave up a position in the postoffice as postal clerk paying him $100 per month to work for the banking firm of R. W. Hunter & Co., a few of his friends attempted to discourage him in his ideas. Mr. Woodfolk is a young lawyer who graduated from Kent College, one of the leading law schools of Chicago. He worked seven years in the Chicago postoffice as clerk. He does not know what the word failure means. He commenced working as a real estate agent for the firm, making $60 per month. Today his salary is $200 per month. He has charge of the twenty-one employes of the firm. Mr. Woodfolk succeeds Mr. William C. Linton, who resigned from R. W. Hunter & Co. to open a real estate office on State street. They wish Mr. Linton and Mr. M. C. B. Mason Jr. much success in their business. H. Rose, a Howard graduate, succeeds Mr. Mason in the real estate department. Mr. Rose comes highly recommended to us by Professor Kelley Miller of Howard College, Washington, D. C.

Employ Women.

On account of the large increase of business in our banks we were compelled to add the following employes to our force: Miss E. H. Harris, from Florence, Ala., a young lady teacher from Street Manual Training School, Alabama; Rev. Casper Johnson, Frank Brown and Miss Louise McFarland. Manager Woodfolk said that if we have handled over $200,000 of the people's money in seven months, with some of our people knocking our banks any trying to discourage some of the people from depositing with us, we will do over one million dollars' worth of business during the next year, when our people all over Chicago will boost us on every hand. I guess the colored people who have been knocking us are a little angry because we employ our ladies as cashiers, bookkeepers and tellers and our men as investors and real estate agents. Let us get wise in this country, like other races, and do business with one another.

The R. W. Hunter & Co., bankers, are doing general banking, the same as any other bank in the United States. They will open another big bank on the West Side in a few weeks, and are now taking applications for competent young men and women to work in our West Side bank. We want four young men and four young ladies. R. W. Hunter & Co. give more employment to Negroes than any banking institution in the United States.

R. W. HUNTER, President.
CARL A. HANSBERRY, Cashier.

STATEMENT OF THE FINANCIAL CONDITION OF

Mechanics Savings Bank

OF RICHMOND, VIRGINIA,

Located at Richmond, in the County of Henrico, State of Virginia, at the close of business, August 31, 1918, made to the State Corporation Commission.

RESOURCES

Loans and discounts	$157,734.60
Overdrafts, secured, $704.74; unsecured $1352.16	2,056.90
Bonds, securities, etc., owned, including premium on same	43,556.42
Banking house and lot	41,053.99
Other real estate owned	86,699.75
Furniture and fixtures	4,997.35
Exchanges and checks for next day's clearings	2,689.97
Other cash items	5.00
Due from National Banks	38,695.00
Paper Currency	5,207.00
Fractional paper currency, nickels and cents	47.95
Gold coin	5,511.00
Silver coin	384.00
Bonds guaranteed	4,500.00
All other items of resources	20,899.11
Total	$414,038.04

LIABILITIES.

Capital stock paid in	$34,390.00
Dividends unpaid	425.75
Individual deposits, including savings deposits	325,405.57
Demand certificates of deposit	700.00
Certified checks	463.49
Cashier's checks outstanding	10,204.52
Bills payable	34,495.00
Reserved for accrued interest on deposits	876.98
Reserved for accrued taxes	152.72
Bonds guaranteed	4,500.00
All other items of liability:	
Unearned discount	1,551.00
Payments by subscription to L. L. Bonds	873.01
Total	$414,038.04

I, Albert V. Norrell, Jr., Cashier, do solemnly swear that the above is a true statement of the financial condition of Mechanics Savings Bank of Richmond, Va., located at Richmond, in the County of Henrico, State of Virginia, at the close of business on the 31st day of August, 1918, to the best of my knowledge and belief.

Correct—Attest:
ALBERT V. NORRELL, JR.,
Cashier.
JOHN T. TAYLOR
ALBERT A. TENNANT
R. W. WHITING.
Directors.

State of Virginia, City of Richmond.
Sworn to and subscribed before me by Albert V. Norrell, Jr., Cashier this 11th day of September, 1918.
JAMES T. CARTER,
Notary Public.

My commission expires Jan. 21, 1921

SECOND BANK R. W. HUNTER & COMPANY

WILL BE THE CAUSE OF OTHER RACE INSTITUTIONS OPENING UP IN "WINDY CITY."

CHICAGO, Ill., Aug. 29.—The R. W. Hunter & Co., bankers, opened its second banking establishment last week at 4747 South State street. The attendance at the opening was very large. Visitors were present from out of town as well as leading business men of the city. The exercises were very pretentious. Editor Chandlier Owens, New York City, of the Messenger, Rev. L. G. Snelson, Rev. Roles, William C. Linton, manager; M. C. B. Mason, real estate department and others, delivered addresses. Editor Owens delivered a fine address on the unity and solidification of Negroes in business, showing that the day is not far distant when the race will show greater signs of thrift and business ability and urged more faith and loyalty shown those who are true and tried in the business field.

President Hunter Speaks.

President Hunter said one of the reasons he opened the bank was to help the members of his race to enter business and encourage thrift and economy. That banks are great assistants to the Jews who have opened business on State street, and that his bank could be of the same assistance to his people. The first bank of the R. W. Hunter Banking Co., 3003 South State street, has been a phenomenal success and there was every evidence to believe that the new one would be of greater service. He said further that the bank was under state supervision and ready to give every depositor an opportunity to earn a big per cent. upon the money invested. The first four depositors were Miss Alice Bell, L. D. Thompson, Mrs. Mary Randolph and Dr. F. N. Barnes. The receipts for the close of the first day were $3,095.98.

Office Well Appointed.

The bank is doing a splendid business. Each department is in a separate location of the bank, having offices in different parts of the room. President Hunter has quarters to the left as you enter. The employes are well educated. Miss Jennie Matthews, bookkeeper, Miss Eunice Simms, stenographer; Miss Blanche Woods, teller; W. M. Bell, real estate manager; . D. Thompson, collector. The new comers are crowding the bank. They are getting information on how to invest their money and the best location to buy property. This is another open-

[illegible] young men and women who are qualified for Mr. Hunter at the two banks has given a dozen young people places of employment. It will be largely through this banking company that a number of other enterprises will be opened in the "Windy City."

CLEARINGS OF BANK FOR 1917 NEARLY ONE MILLION

(Special to The New York Age.)

NASHVILLE, TENN.—At the annual meeting of the stockholders of the One Cent Savings bank, reports made by President R. H. Boyd, Cashier J. C. Napier and Assistant Cashier C. N. Langston showed that the bank had done a larger volume of business during the past year than at any time in its existence. The clearings for the year were $910,012.98 as against $236,109.75, during the first year the bank was established.

The One Cent Savings Bank was organized January 16, 1904, with Hon. J. C. Napier cashier. At the time the officers of the institution were greatly encouraged when individual deposits were made from One cent to $200. The last three months of 1917 show that the number of individual depositors ranged from $6,000 to $9,000.

The stockholders at the annual meeting especially praised the work of Assistant Cashier Langston who, during all the years the bank has been doing business, has had charge of the books and cash.

The oficers: R. H. Boyd, president; C. H. Clark, I. B. Scott, vice presidents; J. C. Napier, cashier; C. N. Langston, assistant cashier; Preston Taylor, chairman of the executive committee. Directors: C. H. Clark, I. B. Scott, R. H. Boyd, William Haynes J. C. Napier, E. B. Jefefrson, G. W. McKissaek, C. V. Roman, Evans Tyree, Humphrey Bowling, J. A. Napier, H. A. Boyd, C. A. Dickson, J. W. Grant, Preston Taylor, W. J. Hale and C. N. Langston.

PHILADELPHIA BANK MAKES BIG GAINS

(Special to The New York Age.)

PHILADELPHIA, PA.—The bank of Brown and Stevens now ranks second in size out of twenty-seven private banking institutions in Philadelphia, according to local banking officials. On January 16, 1916, Brown and Stevens opened for business with deposits for the day amounting to $728. Monday of this week the volume of business transacted by the institution amounted to $23,027. The deposits for Monday were $13,002.15 and the withdrawals by check $10,024.85.

Brown and Stevens is the only private bank in the North conducted by Negroes. It has 2,500 depositors who are insured against loss by $50,000 on deposit at Harrisburg with the State Banking Department. E. C. Brown and Andrew F. Stevens are the owners of this thriving institution.